

40 West 77th ST., #11D
New York, New York 10024
January 2, 2011

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attention: Shai Y Waisman, Esq and Mark Bernstein, Esq.

RE: CLAIM NUMBER 13929

This is to serve as notification that I do oppose the reclassification of my claim listed above under CLAIM TO BE RECLASSIFIED.

United States Bankruptcy Court
Southern District of New York
In Re:
Lehman Brothers Holdings Inc, et al,
Debtors

Chapter 11 Case No.
08-13555 (JMP)

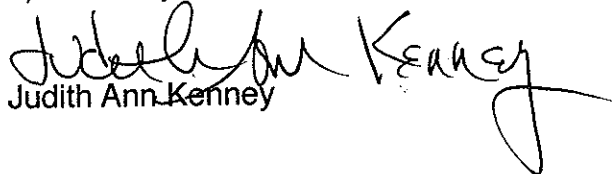
Objection to claims (to reclassify proofs of claim as equity interests)

Creditor name and address and telephone numbers:
Judith Ann Kenney
40 West 77th Street
Apt #11D
New York, New York 10024
212-476-5754; 212-362-4463

Claim Number: 13929
Date Filed: 9/16/2009
Debtor: 08-13555
Classification and amount: Priority: \$790,327.00
Deferred Compensation Plan

I have attached the following:

- 1) statement setting forth the reason why the claim should not be reduced or reclassified
- 2) proof of claim, filed 9/16/2009 with Epiq Bankruptcy Solutions, LLC
- 3) summary of Award Units Outstanding in the Deferred Compensation Plan


Judith Ann Kenney

While employed with Neuberger Berman, I participated in the Neuberger Berman Inc. Defined Contribution Stock Incentive Plan, awarded in 1999, in recognition of my role in the company's success at the time of the firm's public offering. I participated also in the Employee Stock Purchase Plan and the Neuberger Berman Inc. Long Term Incentive Plan. The latter was mandatory and based on compensation. In 2003, I received a Restricted Stock Unit Award as a Retention Bonus at the acquisition of Neuberger Berman by Lehman Brothers.

After the acquisition, I participated on a mandatory basis in the Deferred Compensation Plan.

A significant portion of these funds were not vested; therefore, I could not sell. The portion of these funds that had vested, I was discouraged by senior management from selling. I was seriously encouraged to behave like a partner, a shareholder. However, I did sell shares to cover taxes at each vesting event.

I worked extremely hard over 21 years to obtain these awards and to save. I have a very low risk tolerance which is evidenced by my investment history. I trusted that the Senior Management of the Company would manage these funds prudently and with due diligence. I planned on these funds for my retirement and for the care of my family.

The Chairman's greed, arrogance, lack of ethics and failure to manage in a prudent manner led to bad investments, which ultimately resulted in losses to me as a shareholder and employee. During the 6 months prior to the Bankruptcy filing by Lehman Brothers, I expressed serious concern regarding the financial condition of Lehman. I was intentionally lied to and misled by Senior Management.

Judith Ann Kenney
40 West 77th Street #11D
New York, New York 10024

United States Bankruptcy Court/Southern District of New York
 Lehman Brothers Holdings Claims Processing Center
 c/o Epiq Bankruptcy Solutions, LLC
 FDR Station, P.O. Box 5076
 New York, NY 10150-5076

In Re:
 Lehman Brothers Holdings Inc., et al.
 Debtors.

Chapter 11
 Case No. 08-13555 (JMP)
 (Jointly Administered)

Name of Debtor Against Which Claim is Held
 LEHMAN BROTHERS HOLDINGS, INC.

Case No. of Debtor
 08-13555 (JMP)

UNIQUE IDENTIFICATION NUMBER: 555169500

PROOF OF CLAIM

NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503. Additionally, this form should not be used to make a claim for Lehman Programs Securities (See definition on reverse side.)

Name and address of Creditor: (and name and address where notices should be sent if different from Creditor)

LBH (MERGE2.DBF,SCHED_NO) SCHEDULE #: 555169500*****
 JUDITH ANN, KENNEY
 40 WEST 77TH STREET
 APT. 11D
 NEW YORK, NY 10024

Telephone number: 212-362-4463 Email Address: judith.kenney@verizon.net

Name and address where payment should be sent (if different from above)

alternate email
 judith.kenney@me.com

Telephone number: Email Address:

1. Amount of Claim as of Date Case Filed: \$ 790,327.00
 If all or part of your claim is secured, complete Item 4 below; however, if all of your claim is unsecured, do not complete item 4.

If all or part of your claim is entitled to priority, complete Item 5.
 If all or part of your claim qualifies as an Administrative Expense under 11 U.S.C. § 503(b)(9), complete Item 6.

- ☐ Check this box if all or part of your claim is based on a Derivative Contract.*
☐ Check this box if all or part of your claim is based on a Guarantee.*

*IF YOUR CLAIM IS BASED ON AMOUNTS OWED PURSUANT TO EITHER A DERIVATIVE CONTRACT OR A GUARANTEE OF A DEBTOR, YOU MUST ALSO LOG ON TO <http://www.lehman-claims.com> AND FOLLOW THE DIRECTIONS TO COMPLETE THE APPLICABLE QUESTIONNAIRE AND UPLOAD SUPPORTING DOCUMENTATION OR YOUR CLAIM WILL BE DISALLOWED.

- ☐ Check this box if claim includes interest or other charges in addition to the principal amount of the claim. Attach itemized statement of interest or additional charges. Attach itemized statement of interest or charges to this form or on <http://www.lehman-claims.com> if claim is based on a Derivative Contract or Guarantee.

2. Basis for Claim: EMPLOYEE - MANDATORY CONTRIBUTION TO STOCK PURCHASE PLAN / DEFERRED COMPENSATION PLAN

3. Last four digits of any number by which creditor identifies debtor: 9344
 3a. Debtor may have scheduled account as: NOT VESTED
 (See instruction #3a on reverse side.)

4. Secured Claim (See instruction #4 on reverse side.)
 Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information.

Nature of property or right of setoff: ☐ Real Estate ☐ Motor Vehicle ☐ Other

Describe: _____
 Value of Property: \$ _____ Annual Interest Rate _____ %
 Amount of arrearage and other charges as of time case filed included in secured claim, if any:
 \$ _____ Basis for perfection: _____

Amount of Secured Claim: \$ _____ Amount Unsecured: \$ _____

6. Amount of Claim that qualifies as an Administrative Expense under 11 U.S.C. § 503(b)(9): \$ _____
 (See instruction #6 on reverse side.)

7. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim.
 8. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages and security agreements. Attach redacted copies of documents providing evidence of perfection of a security interest. (See definition of "redacted" on reverse side.) If the documents are voluminous, attach a summary.
 DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.

If the documents are not available, please explain:

Schedule of Redacted Stock Units is attached

Date:

8/20/2009

Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.

Judith Ann Kenney

THIS SPACE IS FOR COURT USE ONLY

NOTICE OF SCHEDULED CLAIM:
 Your Claim is scheduled by the indicated Debtor as:

SCHEDULE G - EXECUTORY CONTRACT OR UNEXPIRED LEASE

DESCRIPTION:
 RESTRICTED STOCK UNIT AGREEMENT

5. Amount of Claim Entitled to Priority under 11 U.S.C. § 507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount.

Specify the priority of the claim:

- ☐ Domestic support obligations under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).
☐ Wages, salaries or commissions (up to \$10,950), earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier - 11 U.S.C. § 507(a)(4).
☐ Contributions to an employee benefit plan - 11 U.S.C. § 507(a)(5).
☐ Up to \$2,425 of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. § 507(a)(7).
☐ Taxes or penalties owed to governmental units - 11 U.S.C. § 507(a)(8).
☐ Other - Specify applicable paragraph of 11 U.S.C. § 507(a)(____).

Amount entitled to priority:

\$ 790,327.00

Restricted Stock Unit in DEFERRED COMPENSATION PLAN

FOR COURT USE ONLY

FILED / RECEIVED

SEP 16 2009

EPIQ BANKRUPTCY SOLUTIONS, LLC

LEHMAN BROTHERS | LehmanLive

Data as of August 31, 2008

20001010 Judith Ann Kenney

AWARD UNITS¹ OUTSTANDING

Grant Date	Description	Grant Price	Grant Value ²	Restriction Ends	Units Granted	Dividend Equivalents	Units Delivered	Units Vested ³	Units Outstanding	Market Value at \$0.16 ⁴
07/01/2008	July 2008 IR RSU	\$20.9600	\$54,319	11/30/2011	2,591.55	32.76	0.00	0.00	2,624.31	\$420
12/07/2007	2007 IR SVP Principal	\$47.6000	\$151,202	11/30/2012	3,176.51	65.42	0.00	0.00	3,241.93	\$519
12/07/2007	2007 IR SVP Discount	\$47.6000	\$50,400	11/30/2012	1,058.83	21.80	0.00	0.00	1,080.63	\$173
12/08/2006	2006 IR SVP Principal	\$57.7700	\$62,154	11/30/2011	1,075.88	31.84	0.00	0.00	1,107.72	\$177
12/08/2006	2006 IR SVP Discount	\$57.7700	\$20,718	11/30/2011	358.63	10.65	0.00	0.00	369.28	\$59
11/30/2005	2005 IR SVP Principal	\$47.2500	\$50,129	11/30/2010	1,060.94	38.94	0.00	1,099.88	1,099.88	\$176
11/30/2005	2005 IR SVP Discount	\$47.2500	\$16,709	11/30/2010	353.64	13.05	0.00	0.00	366.69	\$59
12/09/2004	2004 IR SVP Principal	\$32.1750	\$21,035	11/30/2009	653.78	29.35	0.00	683.13	683.13	\$109
12/09/2004	2004 IR SVP Discount	\$32.1750	\$7,012	11/30/2009	217.92	9.80	0.00	0.00	227.72	\$36
01/31/2004	LTI ⁵ 85/15	\$41.0500	\$56,649	01/31/2009	1,380.00	0.00	1,104.00	0.00	276.00	\$44
10/31/2003	LTI ⁵ Retention Award	\$34.8140	\$300,000	10/31/2008	8,617.34	86.71	6,920.28	0.00	1,783.77	\$285
Total					20,545.02	340.32	8,024.28	1,783.01	12,861.06	\$2,057
Total Equity										\$2,057

¹ Market value refers to the value of the underlying Lehman Brothers Holdings Inc. shares at the indicated stock price. The intrinsic value of stock options is calculated by multiplying the number of options outstanding by the difference between the indicated stock price and the option exercise price. Please note that the current market price is based on a delayed 20 minutes feed from Reuters. (11:47 AM EDT on September 16 2009)

² Award Units are those equity-based awards other than stock options, i.e. Restricted Stock Units, Conditional Equity Awards or Contingent Stock Awards, as applicable.

³ Grant Value refers to the value of the underlying Lehman Brothers Holdings Inc. shares at the indicated grant price.

⁴ Units Vested refers to that portion of the award that has become vested and/or subject to limited conditions, as determined under the applicable plan documents.